

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

In Re:

BRIAN K. WINTERS,

Debtor.

Bk. No. 23-80418

CHAPTER 13

JUDGE: THOMAS M. LYNCH

Confirmation: 6/1/23 at 10:00 a.m.

OBJECTION TO CONFIRMATION

Now comes Consumers Credit Union, its successors and/or assigns, (hereinafter referred to as "Creditor"), a creditor herein, by TERRI M. LONG, its attorney, and objects to the confirmation of this plan. In support thereof, creditor respectfully represents as follows:

1. On April 11, 2023, the Debtor herein filed a petition for relief pursuant to Title 11, Chapter 13, United States Code.

2. Movant is a creditor of the Debtor with respect to a loan and security agreement dated 7/20/2019 wherein the Debtor financed the purchase of a certain 2019 Ford F-350 motor vehicle VIN 1FT8W3BT4KEF10626 for \$89,792.35.

3. Pursuant to the contract, the Debtor was to make 71 payments of \$1,591.41 per month with a final payment of \$1,590.76. The outstanding balance as of the petition date is \$66,592.74.

4. The plan proposes to pay a secured value of just \$39,575.00 to Movant payable at 6.50% interest at \$821.19 per month.

5. Creditor objects to the value set by the plan. According to the JD Power Used Car Guide, the actual retail value of the collateral is \$63,200.00. This valuation reflects a mileage deduction of \$7,325.00 for high mileage (160,000), as set forth in Debtor's schedules. (*See, Exhibit "A"*, attached hereto and made a part hereof.)

6. Creditor is entitled to the retail value of the collateral. Pursuant to 11 U.S.C. § 506(a)(2), if the debtor is an individual in a case under chapter 7 or 13, such value with respect to personal property securing an allowed claim shall be determined based on the replacement value of such property as of the date of the filing of the petition without deduction for costs of sale or marketing. With respect to property acquired for personal, family, or household purposes, replacement value shall mean the price a retail merchant would charge for property of that kind considering the age and condition of the property at the time value is determined.

7. In addition, Creditor requests an interest rate that reflects factors set forth in *In Re Till*, 541 U.S. 465 (2004). The rate must compensate creditor for the decline in the value of its collateral, and must reflect the current prime rate of interest, *with additions for* risk factors specific to this Debtor. The prime rate of interest as of this date is 8.25%.

8. Finally, the plan is unfeasible with an increased value for creditor, as the monthly set payment will not pay the claim of creditor within the term of the plan.

WHEREFORE, Consumers Credit Union, its successors and/or assigns, prays that this Honorable Court enter an Order denying confirmation of said plan, and for such other and further relief as this Court may deem just.

Consumers Credit Union, its Successors and/or Assigns

BY: /s/ Terri M. Long
TERRI M. LONG

Terri M. Long
Cobilis & Associates, P.C.
15W030 North Frontage Road
Burr Ridge, IL 60527
Phone: (630) 230-2664
Terri.Long@il.cslegal.com
Atty. for Consumers Credit Union, its Successors and/or Assigns
C.284-431

Vehicle Information

Vehicle: **2019 Ford F-350 Super Duty Crew Cab
King Ranch 4WD SRW 6.7L V8 T-Diesel**
 Region: **Central**
 Period: **April 11, 2023**
 VIN: **1FT8W3BT4KEF10626**
 Mileage: **160,000**
 Typically Equipped MSRP: **\$70,495**

J.D. POWER Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Clean Retail	\$70,525	-\$7,325	N/A	\$63,200

Selected Options

	Trade-In/Loan	Retail
Bluetooth Connection	w/body	w/body
Navigation System	w/body	w/body
Passive Keyless Entry	w/body	w/body
Rear Parking Sensors	w/body	w/body
Univ Garage Door Opener	w/body	w/body
6.7L Turbo Diesel Engine	w/body	w/body
Aluminum/Alloy Wheels	w/body	w/body
Cruise Control	w/body	w/body
Fog Lights	w/body	w/body
Heated Exterior Mirrors	w/body	w/body
Power Adjustable Mirrors	w/body	w/body
Power Door Locks	w/body	w/body
Power Driver's Seat	w/body	w/body
Power Windows	w/body	w/body
Remote Engine Starter	w/body	w/body
Steering Wheel Mounted AudioControls	w/body	w/body
Cooled Front Seats	w/body	w/body
Driver's Seat Memory	w/body	w/body
Heated Front Seats	w/body	w/body